## Wall Street Hopeful But Nervous---Conditions Do Not Favor Development of Another Harriman .....

# MARKET IS NERVOUS, BUT SHOULD HOLD cha

Situation From Various Standpoints—Conservative Operations Urged.

NEW YORK, Sept. 12 .- Conservative security and financial interests would welcome a period of inactivity in the stock market, pending the new alignment of forces and the assurances that there would be no serious disturbance therein-that conflict of interests might

There is little chance for any steadiness just at present. There must be more less activity, the market cannot stand still, it must either go forward or backward. It has been demonstrated time and again, that the bears, if given rope will take liberties that will prove costly. Also that Wall Street discounts events and does not wait for them, unless of an overnight occurrence.

whipped on Friday, the fierceness of the rally, there was an indication of the power of the big interests when the short line is overextended.

The table of net changes shown elsewhere on this page will surprise the li average layman in that it does not indicate any very radical gains or declines during the week, probably the most marked being the rise of 4% points in Union Pacific, showing plainly the man-mer in which the leader responded to the efforts of the bears to get under cover, is also a reasonable assurance that a like condition will result in the event of the bears being given their head and extending their lines in the immediate

the late E. H. Harriman, in the offices 160 made vacant by his passing. But there will probably never be a successor to 42 H. Harriman, the fearless manipulator, the daring speculator, the man of enormous expansion, the creature of period of overexpansion, overcredit; of time when the millions and million of cash and credit of the Union Pacific Railroad Company were at his disposal-

It was Harriman who led the fight

unck recovery.

Again the Government and the heads of railroad properties, the stockholders hemselves, will not permit another to each the power possessed by the late 42%

they are to be held abroad. It is highly desirable that American railroad shares 92 shall represent properties and not men, that such properties shall be managed 

Property Real and Solid.

The country is richer than ever. The 891/2 63 duction of idle cars to nearly the min- 62% 20% 80% imum, the operation of factories to full 60 and in many cases to extra capacity, is 4214 1914 591/2 something tangible-something that can- 24 10 not be injured by the passing of any 55% 24% 71% 47% St. Louis & Southwest, pr. ... 3,400 62% 65% 65% -1% not be injured by the passing of any one man. The liquidation of personal holdings of the late Mr. Harriman is 35% 24½ 71½ 47½ 8t. Louis & Southwest, p. 314 36 88¾ 68 Sioss-Sheff. Steel & Iron ... 1,000 \$5¼ 83½ 85 -1½ 20 tithely to be undertaken at the presson title to be u

There are many reasons at this time for conservatism. The banks are feeling the strain of extended operations in

market.
Steel shares are acting splendidly. The 45% mills are running almost to capacity—
the earnings for the third quarter of
the year are expected to be record
breakers. Equipment stocks firm. Metal
shares, Copper, Smelting, and Lead

present prices. Steel, common, is assured, according to report, of 4 per cent dividend.

The old Wall Street advice—buy on breaks and sell on bulges—would seem to be reasonably good, although many of the wise ones advise "await development."

7	he we	eek's	higher	st, lowest and closing prices, indivi-	laub	sale	and net	
				York Stock Exchange last week. Hi				
					50 000	104	prices -or	
				9 to date:				
	189	190					Sept. 11.	
	Low.	High.					Close. Net ch	
6%	5	16%	12%	Allis-Chalmers Co 1,200	15%	14%	15% + %	
23%	14	57%	38	Allis-Chalmers Co. pr 1,500	521/4	50%	51% -1%	
8%	451/4	891/8	65	Amalgamated Copper 96,200	831/2	78%	78% -5%	
5	13	50	331/2	Am. Agr. Chemical 2,300	481/2	45	47%1%	
47%	91/2	4916	2054			411/2	43% -1%	
	-							
01/-	4	141/8	71/2	American Can 4,800		. 12	121/2 - 1/4	
6%	44	86	711/2	American Can pr 2,300	8334	821/4	821/4 -11/2	
134	251/2	70%	441/2	American Car & Foundry 13,000	- 681/8	651/2	67. —136	
434	24%	771/2	$42\frac{1}{8}$	American Cotton Oil 3,900		71%	73 -11/2	
81/2	- 2%	. 10	61/4	American Hide & Leather 3,950	9%	878	3 - 3/	
734	121/2	5178	34	American Hide & Leather pr. 6,400		4734	48% -1%	
1%	121/2	4214	18%	American Ice 11,660	323/4	21	23 -101/2	
71/2		20	12	American Linseed 900	17%	161/2	161/2 -11/2	
61/4	17	4734	29	American Linseed pr 500	43%	41	43% -1%	
95%	31%	691/4	49	American # Locomotive 7,700	59%	57	58% - %	
11/8		581/2	42	American Malt pr 1,650	531/2	521/2	53 -1	
7	551/2	104%	77%	American Smelting 65,400	9914	94%		
03/8	8734	116%	101	American Smelting pr 2,300			1131/4 - %	
11/8	70	92	S0	Am. Smelt. pr. B	92	91%	91½ + ⅓ 58 -1	
1	28	631/4	34%	American Steel F'dry 1,450	58″s 130	56½ 128	58 -1 129 -1%	
7%	98%	136	121	American Sugar 2,100	1413/2	13914	140% -1%	
23/8		143%		American Tel. & Tel 19,700	102	101	102 + 1/2	
77%			961/2	American Tob. pr	39	3,50	37% -2%	
2%				American Woollen pr 1,400	105%	104%	1051/2 - 5/8	
7	78%		93%	Anaconda 9,100	48%	46	46 -21/4	
31/2			9774		119%		-1181/62	
134	66 83%	1211/8	100%	Atchison pr 800	104%	104	104%	
114				Atlantic Coast Line 900	135	1321/2		
172			1031/2	Baltimore & Ohio 15,900	117%	11434	1161/4 -21/8	
71/4	12	35	1834	Bethlehem Steel 4,600	35	932	34 -11/4	
7	35	691/2	47	Beth. Steel pr 1,400	69%	66	67 -2	
1934	.37%			Brooklyn Rapid Transit 10,200	7954	751/8	77 -1	
03/8	140	1891/4		Canadian Pacific 9,900	182%	180	181% - %	
3	151/2	441/2	231/2	Central Leather 42,690	4455	421/8	43% - %	
2	75%	111	99%	Central Leather, pfd 300	1091/2	1081/2	1081/2 - 1/4	
99%	251/2	83%	55%	Chesapeake & Ohio 40,200	81%	791/8	80 -21/4	
17/8	10	74%	57%	Chicago & Alton 500	65	627/8	64 —13s	
0 5	ale	12%		Chi. Gt. West, ctfs. 1st pfd 5,500	11%	10%	101/2 -1	
3/4	1031/2	1631/2	145	Chicago, Mil. & St. Paul 34,800	157%	1531/2	1561/2 -17/8	
134	138	181	15836	Chi., Mil. & St. Paul pr 1,600	176%	175	1751/2 -11/2	
36	1351/2	1981/2	1731/8	Chicago & Northwest 2,390	194	190	194 -21/8	
1	114	167	148	C., St. P., M. & O 100		1641/2	1641/2 - 1/2	
11/4	4716	791/2	68	C. C. C. & St. Louis 100	741/4	721/2	7314 -1	
	15%	48%	29	Colorado Fuel & Iron 13.400	4476)	41%	43 -2%	
	21			Colorado & Southern 400	521/2	51%	51% -2%	
	50%	S6 .		Colorado & Southern, 1st pfd. 500	81	81	81 - 1/2	
	3934	841/2		Colorado & Southern, 2d pfd. 500	801/8	80	80 - 14	
14	14%	751/2		Col. Hocking Coal & Iron 2,300	7514	74	7514 + 34	
1/4	96			Consolidated Gas 8,600			1421/4 -41/4	
13/2	10%	261/2		Corn Products 12,000	231/2	221/8	22% -1%	
72	56			Corn Products, pfd 4 200				

93½ 73¼ Corn Products, pfd. ...... 4,200 88¾ 86% 87 -2 

501/4 37

29 14% 39%

54%

52% 13

43/2 127/8

Total sales for the week, 4,610,342 shares.

\*Ex-dividend.

P. C. C. & St. Louis ..... 500 92

84% Norfolk & Western ...... 5,700 94

251/4 171/2 261/4 221/2 Nat. R. R. of Mex. 2d pr..... 10,100 231/4

Iowa Central pr...... 3,000 521/2 48 Kansas City & South ....... 6.100 48° 45 Kansas City & South pr..... 575 73½ 73

Louisville & Nashville ...... 2,800 152 119 150% -134

Minn. & St. Louis ....... 800 54 53½ 53¾ - ¾ Minn. & St. Louis pr....... 200 86¼ 86 86¼ - ½

People's Gas & Coke ....... 8,000 11578 1131/2 115 -11/8

 Pittsburg Coal
 12,700
 23%
 20%
 22½
 1½

 Pittsburg Coal pr.
 500
 62
 61
 61½
 3½

 Pressed Steel Caf
 6,600
 50%
 47
 49½
 -1½

Pressed Steel Car pr. ...... 1,600 108 107 107½ +1½ Pullman Palace Car ....... 810 1941/2 191 193 -2 1% Quicksilver ..... 800 5% 5% 5% 5% - % Railway Steel Spring ...... 1,200 50% 47% 49% - %

Reading 2d pr.... /...... 500 100½ 39 100½ + ½

Republic Iron & Steel ...... 12,100 331/8 57 381/4 - 9/4

St. L. & S. F. 2d pr. ...... 6,900 5814 5514 5614 -214

Toledo, St. Louis & Western. 2,800 51% 49% 51% - 2%

Toledo, St. Louis & West., pr. 2,900 71 6914 7074 - % Twin City Rapid Transit .... 400 109 10718 10874 -114

United Railway Investment . 3,700 44 41 48% +3%

U. S. Cast Iron Pipe & Fo.,pr. 290 84% 84 84 -1

U. S. Rubber 2d pr. ..... 1,500 88

Va. Iron Coal & Coke ...... 600 69

561/4 40% Va. Car. Chem...... 3,700 471/2

131/2 631/4 357/4 Wisconsin Central ...... 1,290 557/4 53

541/2 391/4 Utah Copper...... 3,900 50% 47 49 -11/4

Wabash 8,500 2014 19
Wabash pr. 33,600 5274 46

31/2 Western Maryland ...... 300 5 41/2 5 + 1/4

U. S. Rubber 1st pr. ...... 1,000 120 1181/2 1191/2 -1

Va. Car. Chem. pr. ...... 300 121% 121% 121% - 1/4

Western Union Telegraph .... 10,200 7814 7214 7816 + 78

Westinghouse Mfg. ...... 4.500 8514 8414 85 -1 Wheeling & Lake Erie ...... 500 1014 914 914 -114

67% 68

The bank lake a distant

281/2 201/4 St. Louis & Southwest ...... 2,690 263/4 241/4 255/4 -13/4

561/<sub>2</sub> 20 90 61

This Is Encouraging. not from the Wall Street standpoint nor from the necessities of personal speculations. They should be managed for the 126 the personal speculative element may 86% 58 efore be considered a favorable step, 88

In the recoveries from the panic Mr. Harriman led the way assisted by the Rockefeller and Morgan millions and by the lesser financial lights. This advance outdistanced the recovery in prosperity, but prosperity has gradually hettered its position and has not hesitated. The crops are large and valuable, sufficient to maintain good times. The story of business activity, of an enormous steel and iron tonnage, of building operations and activity in retail and wholesale interests and in manufacturing—are true, sound, and safe.

the market. The surplus reserves are dangerously low and the large loans show that the holders of securities are borrowers on them. There is little reason to fear any stringency—practically none. Millions of emergency currency are at command, but it is not at all probable that it will be needed. The West has millions yet unused by crops is the one urgent argument for conservatism. The latest gossip is that J. P. Morgan, jr., will enter the various vacancies in directories made vacant by the death of E. H. Harriman. Should this develop into fact, it would be a good thing-for the various properties, and would insure peace in the stock market.

Steel shares are acting splendidly. The market. The surplus reserves are 59½ 27½ 67½ 50¼ United R'y Investment, pr. .. 4,800 69 61½ 69 ±6 30% 18% 35½ 24% U. S. Cast Iron Pipe & Found. 600 22 31½ 31½ -2½

20% 6% 24% 15 stocks are safe at better than 24 71%

# UNUSUALLY BRIGHT

John T. Devine Declares Next Year Will Be One

of Plenty.

American prosperity might be mult plied many times if it were not for th prodigal waste of the American people and their seeming disregard for the country's great natural resources which, if conserved, might put the peo ple beyond the reach of want for al time, according to John T. Devine, pr prietor of the Shorcham Hotel. Mr. De vine has just returned from an exter-sive trip to Europe, where he went a an observer. He saw things that mad him marvel, but nevertheless cam home more convinced than ever that th future of this country holds fort greater promise than does any of th

Prosperity here, as Mr. Devine sees it is not merely built on the words ultra optimists, but is a condition that moves the entire business world, turning the wheels of American indus tries as they have not been turned since the financial setback of two years ago and gives promise of abundant reward to all who are inspired with energy and

Resources Are Wasted.

"If Americans were less extravagan if they were inclined to husband the country's stupendous resources that are being wasted heedlessly and needlessly they might make the present wave of prosperity a more permanent condition says Mr. Devine. "On recently return ing from Europe I was naturally im pressed with the great strides this cour ry is taking toward its ultimate devel opment, which even the keenest busi ness men can only approximate. Of course, we are enjoying a return of prosperity. Evidences of it are to be ound everywhere. Mills are running full time, crops are big, business is booming, the railroads are working to their capacity, and it needs no stretco

But as great as this country undoubt edly is, and as promising as is its fu-cure, we could nevertheless learn many Europe. Over there they don't waste their resources as we do; they are look-ing out for the future. I venture to say that if we conserved one-tenth of wha we now waste, our people might be the

richest of the earth. Things, perhaps, come too easy for us over here; we are not compelled to work as hard as the people of the Old World, and consequently we have become far 'oo careless of what we have."

With the inrush of Americans from abroad greater business activity and with it greater prosperity will come to this country. Mr. Devine points out, by way of suggesting, that the increasing army of travelers and pleasure seekers to Europe this summer certainly strongly corroborates the testimony of those who are shouting good times and plenty.

Great Business Revival.

Great Business Revival. "When two years ago we had financial flurry, and business was halt ed for a brief time there was a marked falling off in the travel from this side to Europe," says Mr. Devine. "But this summer there was a greater rush than ever. Steamships were packed going over, just as they are now when carrying the home-coming crowds. And these comers, among whom are many of this country's leading business men, larger number of travelers attracted to the seat of the Government or to see the beauties of the Capital. Early next month we will see the beginning of our business revival here, and from present indications the volume will be greater than for several seasons past.

The rest of the security list was but little mentioned. Capital Traction.

- 1	High.	Low.	Last.	ch
-	American Tobacco465	454	455	-3
	Boston Copper 14%	14%	1436	_
7	Butte Coalition 2514	2456	25	
1	British Copper 6%	6	614	
	Chicago Subway 18	15%		
	Cumberland Ely 74k	7	7.3	
	Goldfield Cons 6	678	675	
	Greene Cananea 91/2	9	0.8	
	La Rose Cons 8	774	777	
	Miami Copper 16%	16	16	
	Nevada Cons 24%	2234	24	
	Nipissing Mines 10%		1056	_
	Ray Consol 1834	18	1836	_
	Standard Oil703			
		697	697	-
	United Copper 101/2	10	1016	-
-	West Pac. 5's 9834	9856	985	
- 1	Yukon Gold 541	55%	57.	-

#### LIGHTHOUSE TENDER REACHES CAPITAL

Cypress, One of the Largest of Her Class, Is

Here. The lighthouse tender Cypress, one of the biggest in the service, made her first appearance in this port this morn-

The big vessel created no end of comment among the river men, who did not know her. She tied up at the light-house wharf at 10 o'cuck, and her crew will be given shore liberty to see the

Cypress came to Washington The Cypress came to Washington primarily to make some necessary repairs at the Washington navy yard, but she will stay over to participate in the regatta and water carnival, September 19. She is in command of Capt. John Johnson, who brought her up from iter station on the Southern course.

The Cypress had the run of the coast from Charleston to the Florida Keys.

Tremendous Savings On Teas, Coffees, and Groceries.

50th Fall Anniversary Sale THE GREAT A. & P. TEA CO.

### NEW YORK PRICES OF THE WEEK OUTLOOK FOR 1910, YEAR TO DATE IN LOCAL MARKET

_						
Г	Th	e range of prices on the Washington Stoo	k Exch	ange fo	or the	year to
	Sales.	and sales of each stock and bond issue fol		***		
	2,903	Capital Traction	Oper.	High.	Low.	Last
	19,052	Railway common		141	1301/2	136%
	18,645	Railway preferred		931/2	40% 85	461/ <sub>8</sub>
S	16,048	Washington Gas		79%	67	7334
3		Georgetown Gas		661/2	60	60
	1,048	Bell Telephone		126	108	123
	6,099	Mitcheil		34	1/4	1/2
	4,766		10%	12%	914	91/4
	391	Col. Title	4	41/4	4	414
	95	R. E. Title,	87	95	83	95
1-	3,121	Mergenthaler		220%	20186	214
10	48.873			18%	11	181/2
le	1441/2	Graphophone common	10	10%	9	10
e	307	Graphophone preferred	30	30%	251/8	251/6
s,	478	Emerson Steam Pump	12	14	9	10
)-	549	Potemac Insurance	27	3414	27	34
11	67	*American National Bank	180	180	180	180
0	408	American Security and Trust	254	260	240	260
-	493	Commercial National Bank		178	173	1761/2
S	99	Second National Bank		162	155	155
e	71	National City Bank		155	149	154
e	388	National Savings Bank		210	177	209
10	84	National Bank of Washington		327	321	321
h	452	Metropolitan Bank		230	196	210
0	21	Riggs National Bank		600	560	600
ġ,	12	Union Savings Bank		235	230	235
t,	348			1371/2	121	134
it	2,102			1111/2	97%	111
is	150	Washington Loan and Trust		212	190	211
3-	30	F. & M. National Bank		325	396	306
e	5	M. & M. Savings		149	149	149
3,	248	F. Savings & Trust		321	321	321
S		Commercial Insurance		61/2	61/4	61/2
d	685		5 18	5%	. 5	51/4
ä	45	Arlington Insurance	2614	2614	18	20
	108	Fanklin Insurance	49	60	49	60
t,	4			267	267	267
9	55	Washington Market	15	17	15	17
e	16	N. & W. S. S. Co	261	272	260	272
f.	80	W., A. & Mt. Vernon	45	52	45	52
15	10	Home Savings Bank	2801/4	2801/4	2804	28014
-	. 7	Security Storage ,	185	185	185	185
-	40	East Washington Savings Bank	121/2	131/4	121/2	1314
-	40		141%	141%	1417/8	14176
-		BONDS.	The of			
-	\$10,000	Anacostia & Potomac 5's		1031/2	1031/2	10316
1		Traction 5's		1201/4	1151/4	115%
- 1	116,000	Railway 4's		89%	871/8	87%
e	50,080	Gas Certificates	114	120	108	110
8	1,6871/2	Georgetown Gas 5's	110	11014	110	110%
0		Potomac Con 5's	1081/2	1101/4	108	110
n	20 200	Potomac Con. 5's	103%	1051/2	1021/2	1031/4
e		Col. Ry. 5's	104	1051/8	104	104
		Col. Ry. 6's		1051/8	1011/2	102
	3,000	Emerson Pump 6's	80	80	108	108
y	: 8,000	Gas 4's		104	100%	75
if	1,86716	Georgetown Gas 5's		120	1121/2	102
e	11,000	Metropolitan 5's		114	111	120
-		U. S. Coupon 3's		10236	100%	111
y		U. S. Registered 2's		105%	1011/2	1011/2
LL	540	U. S. Reg. 3's	1011/2	1011/2	100%	10014
e	1,250	U. S. Reg. 4's		119 1-32	119 1-32	119 1-32
s,	50	District of Columbia 3.65's		1011/2	1011/2	1011/4
e	500	District of Columbia 31/2's		1081/4	1081/2	1081/2
3-	1,900	N. & W. Steamship 5's	103	103	103	103

# LOCAL SECURITIES

\*One share, \$200.

Lanston, Railway Preferred, and Gas Leaders-Latter Slumps and Recovers.

of the exchange has materially influ-enced the daily attendance and the vol-"As far as I can judge," adds Mr. enced the daily attendance and the vol-Devine, "there is nothing in sight to ume of business transacted on 'change." 

doubt of its actuality.

Gas broke to 70%, but when taken in hand quickly responded with a rise to

73%.
Emerson Pump made a point recovery to 10. Bank stocks firm: Bonds showed no changes worthy of comment.

ing the maneuvers of the Austrian Correct-Attest;



An Imposing OFFICE

a favorable impression. You can secure such a business asset by locating in the

#### MUNSEY BUILDING

On the Avenue Between 13th and 14th Inquire of rental agent.

#### KILLED BY EXPLOSION.

BORDENTOWN, N. J., Sept. 12 .- In some mysterious manner a fodder-cut-ting machine on the farm of I. Biddle Black, near here, exploded, and a piece of iron struck Julius Chainski, who was operating it, killing him instantly, his kkull being crushed.

FINANCIAL STATEMENT. REPORT OF THE CONDITION

Home Savings Bank of Washington, D. C.

At Washington, in the District of Columbia at the close of business Wednesday, Septem ber I, 1909; RESOURCES.

items

Exchanges for clearing house

Fractional paper currency, nickels and ceuts...

Lawful money reserve in bank, viz.:

Species.

... 2,662,422 54 LIABILITIES 

B. F. SAUL,
ANTHONY GAEGLER,
JOHN SHUGRUE,
R. HARRISON JOHNSON,
WM. H. BURCH,
JOHN H, RUPPERT,
ALEX. S. CLARKE,
ALEX. MIDDAUGH,

ALEX. S. CLARKE.
RAY E. MIDDAUGH,
WM. MILLER,
WILLIAM HAHN,
J. PHILIP HERRMANN,
JOHN B. GEIER,
JAMES F. SHEA,

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Will Earn

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company. Why not open an account? Deposits subject to check. Government supervision.

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### E.F. Hutton & Co. Bankers

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Union Trust Company, Edward J. Stellwagen, President. 15th and H Sts. N. W.

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BRANCHES 436 7th St. S. W. 7th and H Sts. N. E.

We Pay 3 Per Cent Interest on Savings Accounts Commercial Accounts Solicite1

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E. F. CAVERLY. Asst. Manager.

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TIMES WANT ADS BRING RESULTS